

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NORTH CAROLINA
WILMINGTON DIVISION

IN RE:

PENLAND HEATING AND
AIR CONDITIONING, INC.

DEBTOR(S)

CHAPTER 11

CASE NO: 20-01795-5-DMW

☐

Check if this is an amended filing

CHAPTER 11 POST-CONFIRMATION REPORT
PURSUANT TO THE ORDER CONFIRMING PLAN

REPORTING PERIOD COVERED: 1/1/2023-3/31/2023

DATE PLAN CONFIRMED: September 11, 2020

EFFECTIVE DATE OF PLAN: September 25, 2020

ESTIMATED CLOSING DATE: unknown

I/We declare under penalty of perjury that the information contained in this report is true and correct to the best of my/our knowledge and belief.

DEBTOR:

JOINT DEBTOR:

Printed Name: Jarrold Penland

Printed Name: _____

Date: 05/02/2023

Date: _____

Signature: jarrold penland

Signature: _____

Title (for Corporate Debtor): President

I have read the information in this report and the information contained herein is true and correct to the best of my knowledge and belief:

ATTORNEY FOR THE DEBTOR(S):

Printed Name: Clayton W. Cheek

Date: 5/2/23

Signature: [Signature]

Penalty for making a false statement or filing a false report: Fine of up to \$500,000.00 or imprisonment for up to 5 years or both. 18 U.S.C. §§ 152 and 3571

Revised December 2017

PAYMENTS TO CREDITORS

Class 1 – (Creditor(s) in this Class: **Administrative Claims**)

- (a) Date payments commence to this Class: **October 2020**
- (b) No payments due (if applicable): ☐ Paid in Full, ☐ Collateral Sold/Surrendered,
☐ Unsecured Creditor Treatment, ☐ No Claim Owed, ☐ Third Party Obligation
- (c) Payments are ☐ Monthly, ☐ Quarterly, ☐ Bi-Annually, ☐ Annually, ☒ Other
- (d) Total amount required to be paid this Quarter: **\$ 0.00**
- (e) Total amount paid this Quarter: **\$ 0.00**
- (f) Is the Debtor in compliance with the Plan with regards to this Class? ☒ Yes ☐ No
- (g) If the Debtor has not made all required payments, please provide specific details regarding the number of payments missed and when the Debtor intends to bring the payments current:

Class 2 – (Creditor(s) in this Class: **Ad Valorem Taxes**)

- (a) Date payments commence to this Class: **After Liquidation**
- (b) No payments due (if applicable): ☐ Paid in Full, ☐ Collateral Sold/Surrendered,
☐ Unsecured Creditor Treatment, ☐ No Claim Owed, ☐ Third Party Obligation
- (c) Payments are ☐ Monthly, ☐ Quarterly, ☐ Bi-Annually, ☐ Annually, ☒ Other
- (d) Total amount required to be paid this Quarter: **\$ 0.00**
- (e) Total amount paid this Quarter: **\$ 0.00**
- (f) Is the Debtor in compliance with the Plan with regards to this Class? ☒ Yes ☐ No
- (g) If the Debtor has not made all required payments, please provide specific details regarding the number of payments missed and when the Debtor intends to bring the payments current:

Class 3 – (Creditor(s) in this Class: Tax Claims)

- (a) Date payments commence to this Class: After Liquidation
- (b) No payments due (if applicable): ☐ Paid in Full, ☐ Collateral Sold/Surrendered,
☐ Unsecured Creditor Treatment, ☐ No Claim Owed, ☐ Third Party Obligation
- (c) Payments are ☐ Monthly, ☐ Quarterly, ☐ Bi-Annually, ☐ Annually, ☒ Other
- (d) Total amount required to be paid this Quarter: \$ 0.00
- (e) Total amount paid this Quarter: \$ 0.00
- (f) Is the Debtor in compliance with the Plan with regards to this Class? ☒ Yes ☐ No
- (g) If the Debtor has not made all required payments, please provide specific details regarding the number of payments missed and when the Debtor intends to bring the payments current:

Class 4 – (Creditor(s) in this Class: Branch Banking & Trust now Truist)

- (a) Date payments commence to this Class: n/a
- (b) No payments due (if applicable): ☐ Paid in Full, ☒ Collateral Sold/Surrendered,
☐ Unsecured Creditor Treatment, ☐ No Claim Owed, ☐ Third Party Obligation
- (c) Payments are ☐ Monthly, ☐ Quarterly, ☐ Bi-Annually, ☐ Annually, ☐ Other
- (d) Total amount required to be paid this Quarter: _____
- (e) Total amount paid this Quarter: _____
- (f) Is the Debtor in compliance with the Plan with regards to this Class? ☐ Yes ☐ No
- (g) If the Debtor has not made all required payments, please provide specific details regarding the number of payments missed and when the Debtor intends to bring the payments current:

Class 5 – (Creditor(s) in this Class: Nissan Motor Acceptance)

- (a) Date payments commence to this Class: After Liquidation
- (b) No payments due (if applicable): ☒ Paid in Full, ☐ Collateral Sold/Surrendered,
☐ Unsecured Creditor Treatment, ☐ No Claim Owed, ☐ Third Party Obligation
- (c) Payments are ☐ Monthly, ☐ Quarterly, ☐ Bi-Annually, ☐ Annually, ☒ Other
- (d) Total amount required to be paid this Quarter: \$ 0.00
- (e) Total amount paid this Quarter: \$ 0.00
- (f) Is the Debtor in compliance with the Plan with regards to this Class? ☒ Yes ☐ No
- (g) If the Debtor has not made all required payments, please provide specific details regarding the number of payments missed and when the Debtor intends to bring the payments current:

Class 6 – (Creditor(s) in this Class: General Unsecured Creditors)

- (a) Date payments commence to this Class: After Liquidation
- (b) No payments due (if applicable): ☐ Paid in Full, ☐ Collateral Sold/Surrendered,
☐ Unsecured Creditor Treatment, ☐ No Claim Owed, ☐ Third Party Obligation
- (c) Payments are ☐ Monthly, ☐ Quarterly, ☐ Bi-Annually, ☐ Annually, ☒ Other
- (d) Total amount required to be paid this Quarter: \$ 0.00
- (e) Total amount paid this Quarter: \$ 0.00
- (f) Is the Debtor in compliance with the Plan with regards to this Class? ☒ Yes ☐ No
- (g) If the Debtor has not made all required payments, please provide specific details regarding the number of payments missed and when the Debtor intends to bring the payments current:

Class 7 – (Creditor(s) in this Class: Executory Contracts & Unexpired Lease)

- (a) Date payments commence to this Class: n/a
- (b) No payments due (if applicable): ☐ Paid in Full, ☐ Collateral Sold/Surrendered,
☐ Unsecured Creditor Treatment, ☒ No Claim Owed, ☐ Third Party Obligation
- (c) Payments are ☐ Monthly, ☐ Quarterly, ☐ Bi-Annually, ☐ Annually, ☐ Other
- (d) Total amount required to be paid this Quarter: _____
- (e) Total amount paid this Quarter: _____
- (f) Is the Debtor in compliance with the Plan with regards to this Class? ☐ Yes ☐ No
- (g) If the Debtor has not made all required payments, please provide specific details regarding the number of payments missed and when the Debtor intends to bring the payments current:

Class 8 – (Creditor(s) in this Class: _____)

- (a) Date payments commence to this Class: _____
- (b) No payments due (if applicable): ☐ Paid in Full, ☐ Collateral Sold/Surrendered,
☐ Unsecured Creditor Treatment, ☐ No Claim Owed, ☐ Third Party Obligation
- (c) Payments are ☐ Monthly, ☐ Quarterly, ☐ Bi-Annually, ☐ Annually, ☐ Other
- (d) Total amount required to be paid this Quarter: _____
- (e) Total amount paid this Quarter: _____
- (f) Is the Debtor in compliance with the Plan with regards to this Class? ☐ Yes ☐ No
- (g) If the Debtor has not made all required payments, please provide specific details regarding the number of payments missed and when the Debtor intends to bring the payments current:

PAYMENTS TO NON-CLASSIFIED CLAIMS

☒ Check if this form is not applicable to the Debtor(s)

A.) Name of Claimants: _____

(a) Date payments commence to these creditors: _____

(b) No payments due (if applicable): ☐ Paid in Full, ☐ No Claim Owed

(c) Payments are ☐ Monthly, ☐ Quarterly, ☐ Bi-Annually, ☐ Annually, ☐ Other

(d) Total amount required to be paid this Quarter: _____

(e) Total amount paid this Quarter: _____

(f) Is the Debtor in compliance with the Plan with regards to these creditors? ☐ Yes ☐ No

(g) If the Debtor has not made all required payments, please provide specific details regarding the number of payments missed and when the Debtor intends to bring the payments current:

B.) Name of Claimants: _____

(a) Date payments commence to these creditors: _____

(b) No payments due (if applicable): ☐ Paid in Full, ☐ No Claim Owed

(c) Payments are ☐ Monthly, ☐ Quarterly, ☐ Bi-Annually, ☐ Annually, ☐ Other

(d) Total amount required to be paid this Quarter: _____

(e) Total amount paid this Quarter: _____

(f) Is the Debtor in compliance with the Plan with regards to these creditors? ☐ Yes ☐ No

(g) If the Debtor has not made all required payments, please provide specific details regarding the number of payments missed and when the Debtor intends to bring the payments current:

PROPERTY SALE REPORT

(a) Does the Plan propose the sale or transfer of property? ☒ Yes ☐ No

(b) If Yes, please complete the following chart:

Description of Property	Date Property Must be Sold	Date Property Sold
2015 Nissan NV200	2/22/2021	2/12/2021
2001 Kaufman B Trailer	2/22/2021	1/12/2021
2008 Pace Trailer	2/22/2021	5/5/2021*
Tools	2/22/2021	5/5/2021

(c) If the Debtor sold property during the quarter, please complete the following chart:

Description of Property Sold	Date Property Sold	Gross Sale Proceeds	Net Sale Proceeds Paid to Debtor

*Sale not final. See Matters Pending below.

PAYMENTS TO PROFESSIONALS

Please list any and all payments made to any and all professionals (e.g., attorney, accountant, realtor, etc.) during the reporting period, not otherwise disclosed in this report.

Name of Professional	Date Payment Made	Amount Paid to Professional

MATTERS PENDING

What other specific matters does the Court need to resolve prior to closing the case (e.g., adversary proceedings, claim disputes, filing fee applications, etc.)? Please indicate the nature of each matter, and an estimated time frame that these matters will be resolved:

Final distribution of funds.

CHAPTER 11 QUARTERLY FEES

DISBURSEMENTS INCLUDE: Sum total of all disbursements from all of the Debtor's bank accounts – **and** – payments made on behalf of the Debtor. Disbursements do **not** include transfers between the Debtor's accounts. Quarterly fees are not prorated.

Calculating the Fee: Use the table on the following page to compute the Amount of Fee Due for each quarter. Payment of quarterly fees should be submitted to Debtor's attorney, and then Debtor's attorney should submit the payment through **www.pay.gov**.

1st Quarter:

	<u>Disbursements made by Debtor</u>		<u>Disbursements made on behalf of Debtor</u>
Disbursements for January:	_____	+	_____
Disbursements for February:	_____	+	_____
Disbursements for March:	_____	+	_____
<u>TOTAL:</u>	\$ 0.00	+	\$ 0.00

TOTAL DISBURSEMENTS: \$ 0.00

Amount of Fee Due: \$ 0.00

Amount of Fee Paid: \$ 0.00

TOTAL QUARTERLY DISBURSEMENTS	QUARTERLY FEE
\$0 to \$62,624	\$250
\$62,625 to \$999,999	0.4% of quarterly disbursements
\$1,000,000 to \$31,249,937	0.8% of quarterly disbursements
\$31,249,938 or more	\$250,000